IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 13TH NOVEMBER 2007 / 22ND KARTHIKA 1929

WP(C).No. 33240 of 2007(F)

PETITIONER:

DR.NIKITA MOHANDAS, W/O.MOHANDAS,
DEVI PRIYA, PUTHIYANGADI, EDAKKAD P.O.,
KOZHIKODE.

BY ADV. SRI.T.R.RAVI
SRI.P.S.MURALI

RESPONDENT:

M/S.ANDHRA BANK
(A GOVERNMENT OF INDIA UNDERTAKING), PARCO
COMPLEX, KALLAI ROAD, KOZHIKODE 673 002,
REPRESENTED BY ITS SENIOR BRANCH MANAGER.

BY ADV. SRI.ABRAHAM MATHEW, SC FOR BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

= = = = = = = = = = = = = = =
W.P.(C) No. 33240 OF 2007 F
= = = = = = = = = = = = = = =

Dated this the 13th November, 2007

J U D G M E N T

Proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 culminating in Ext. P11 auction notice is under challenge. From the submissions made by both sides the impression I get is that the liability would come to about Rs.70 lakhs. The only request that the petitioner now makes is that he may be allowed to discharge the liability in instalments.

2. Having heard both sides, I dispose of this writ petition with the following directions:

(i) The petitioner shall be permitted to discharge the liability by paying in monthly instalments of Rs.10 lakhs each. The first instalment will be payable on the 15th of December, 2007 and the subsequent instalments will be payable on the 15th of every succeeding month.

(ii) In the meantime, the Bank will retain

possession of the mortgaged assets which has already been taken over, but shall not proceed further with the action as proposed in Ext. P11.

(iii) If the petitioner commits default in paying any one of the instalments the Bank will be entitled to proceed further with the proceedings initiated.

(iv) It is also made clear that in view of the order that is now passed the Bank will be entitled to take appropriate decision as it deems fit on the earnest money which it has already received in pursuance to Ext. P11.

ANTONY DOMINIC
JUDGE

jan/-